Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,249,842 as of April 1, 2016. This was an increase of 1.8% from the year prior. Canada's population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 10,262 in the first quarter of 2016. During this time, Alberta welcomed 12,050 net international migrants. However, there was a net outflow of interprovincial migrants (-1,788), the second consecutive quarterly decline.

Employment[1]

Alberta lost 24,100 jobs in May. The job losses were in full-time positions and the private sector. The goods sector (-20,100) lost the most jobs, but service sector employment (-4,000) also fell.

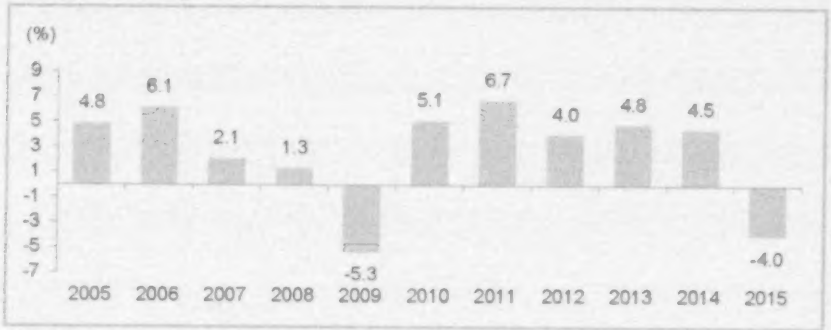
Unemployment Rate[1]

The unemployment rate ticked up by 0.6 percentage points to 7.8% in May, just below the 20-year high set in February. Canada's rate fell to 6.9%.

NEW: Rigs Drilling

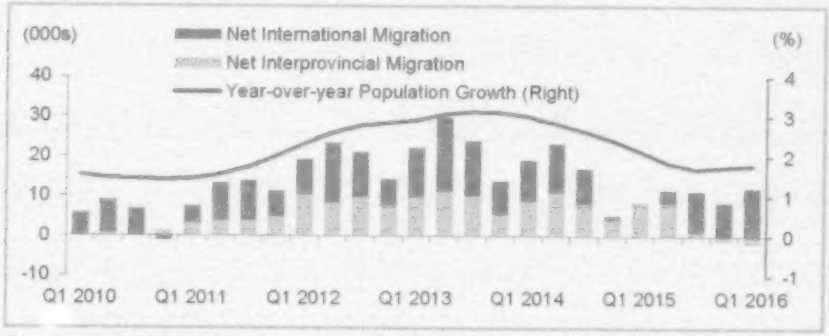
Alberta's rigs drilling count averaged 41 active rigs in June, a historical monthly low. Across Canada, there were 65 active rigs drilling, also a historical monthly low. Canadian rigs drilling was down 47% y/y.

Real GDP by Industry
Annual, % change



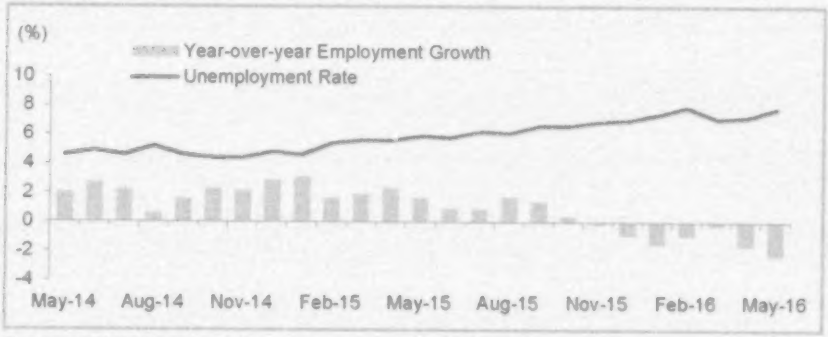
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in May. Rent was down 1.1% y/y. Gasoline prices continue to recover from a February low, but were still down 3.4% y/y. Excluding food and energy, inflation rose 2.0% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta fell 0.2% in April to $1,127. Compared with the previous year, Alberta's AWE was down 2.4%. Canadian AWE fell 0.3% to $956.

Retail Sales[1]

Alberta retail sales increased 2.0% from March to total $6.3 billion in April. Sales were up 0.7% y/y, the first year-over-year increase after 15 months of declines.

Housing Starts[1]

Alberta housing starts fell to 22,664 (annualized) in May, a 32% y/y decline. The decline was due to multi-family starts, which were down 37% y/y. Single-family starts fell 29% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in April, down 0.2% y/y. Calgary's NHPI was down 0.5% y/y as non-land prices (-1.1% y/y) continue to weigh on overall prices. Edmonton's NHPI was up 0.2% y/y.

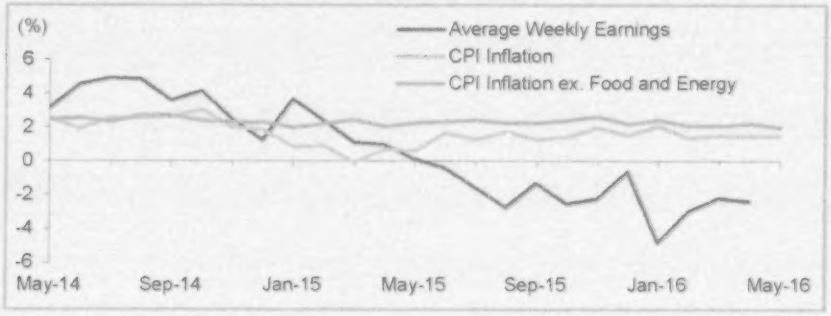
Building Permits[1]

Alberta building permits jumped 28% from March to $1.2 billion in April. Despite the monthly jump, building permits were down 18% from a year ago.

[1] Seasonally adjusted

Inflation and Earnings

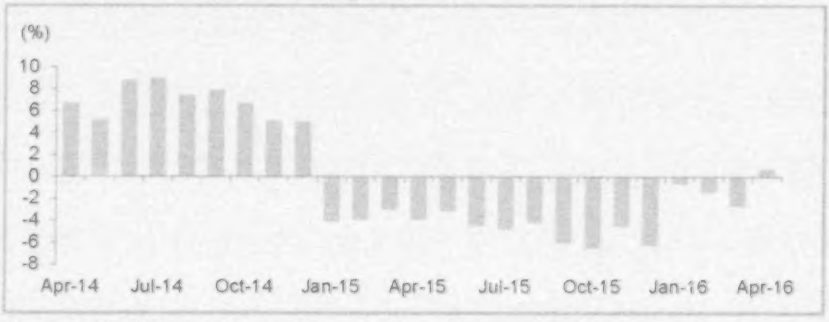
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

Source: Statistics Canada

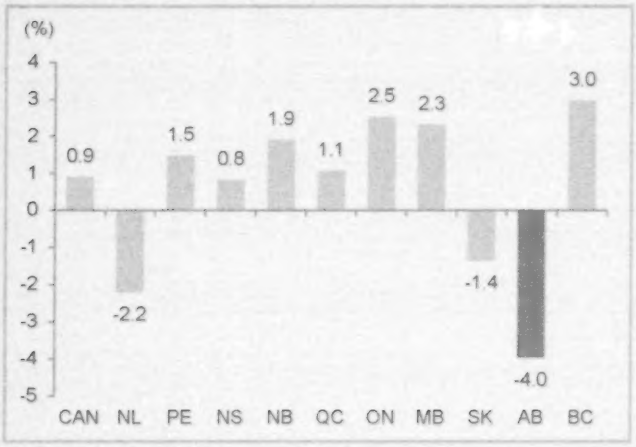
Contact

April Seburn 780.427.7543

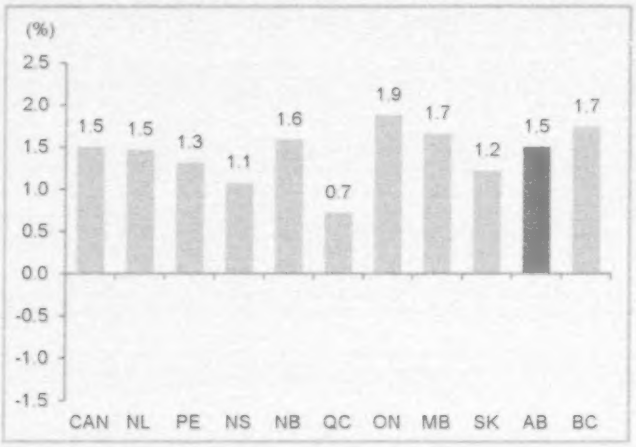
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 29, 2016)	76.98	49.14	2.88	1.11 (April)
Fiscal year-to-date	77.61	45.57	2.12	1.11

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

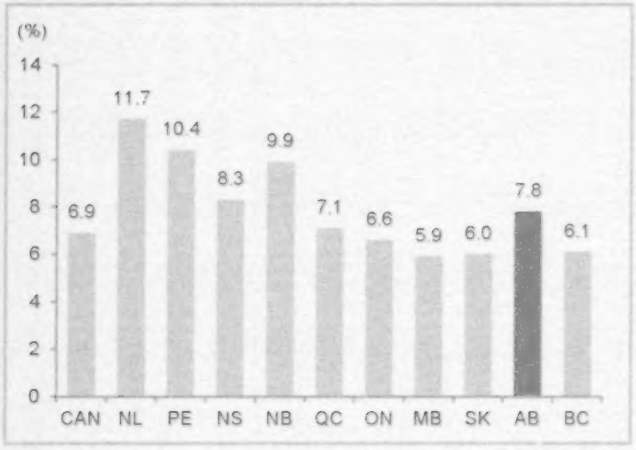
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



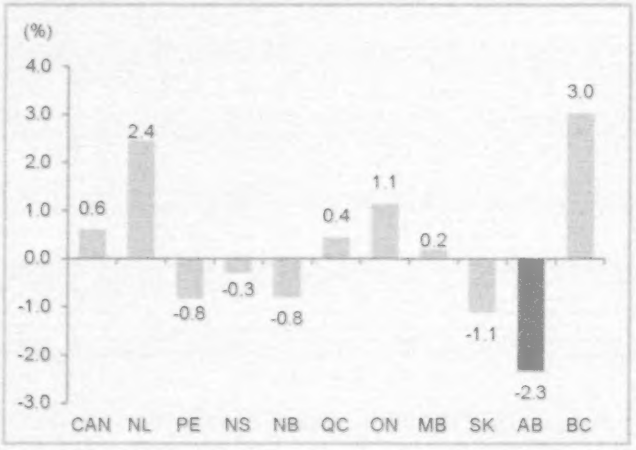
CPI Inflation
(May 2016, year-over-year growth)



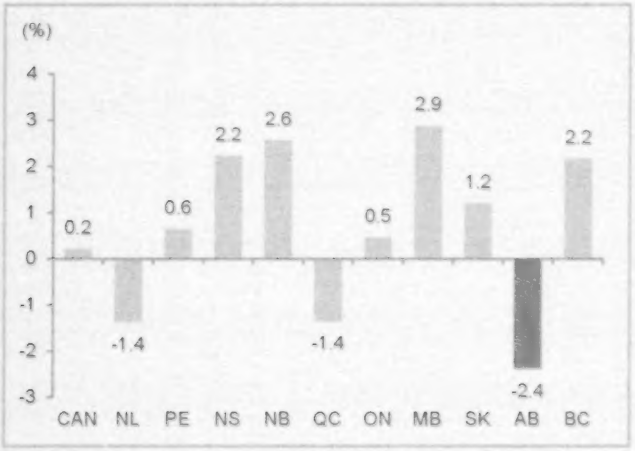
Unemployment Rate
(May 2016)



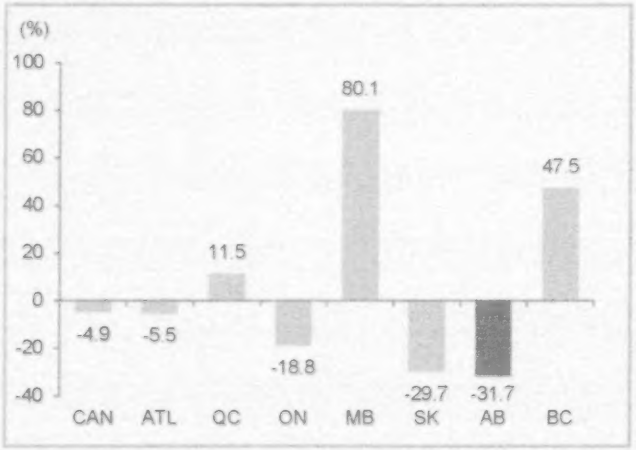
Employment
(May 2016, year-over-year growth)



Average Weekly Earnings
(April 2016, year-over-year growth)



Housing Starts
(May 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Population (thousands)	4,121	4,196	4,259	4,232			4,259		
y/y % change	2.8	1.8	1.5	1.7			1.8		
Net Interprovincial Migration	35,362	38,921	-1531	(977)			-1,756		
Net International Migration	44,922	13,068	30,600	8,552			12,050		
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,275	2,276	2,278	2,266	2,276	2,262	
m/m change (thousands)				-10.0	1.4	18.9	-20.8	-24.1	
y/y % change	2.2	1.2	-1.3	-1.5	-0.9	-0.2	-1.6	-2.3	
Unemployment Rate (%, SA)	4.7	6.0	7.5	7.4	7.9	7.1	7.2	7.8	
Participation Rate (%, SA)	72.7	73.0	72.6	72.7	73.0	72.9	72.3	71.9	
NEW: Average Weekly Earnings ($, SA)	1,149	1,146	1,123	1,116	1,120	1,129	1,127		
y/y % change	3.8	-0.3	-3.1	-4.8	-3.9	-2.9	-2.4		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,999	24,666	8,140	8,139	8,133	8,264		
y/y % change	7.5	-4.6	-1.0	0.6	-1.4	-2.7	0.7		
New Vehicle Sales (units, thousands)	277	242	70	15	16	20	20		
y/y % change	5.3	-12.7	-8.5	-11.3	-6.0	-7.6	-9.1		
Consumer Price Index (y/y % change)	2.6	1.1	1.6	2.1	1.4	1.5	1.5	1.5	
Excluding Food & Energy	2.4	2.3	2.2	2.4	2.1	2.1	2.2	2.0	
Housing Starts (SAAR, 000's)	40.6	37.3	24.1	23.4	22.7	22.2	29.3	22.7	
y/y % change	-12.7	-8.1	-40.4	46.4	-47.2	-55.8	7.4	31.7	
New Housing Price Index (y/y % change)	3.4	0.7	-0.4	-0.3	0.7	0.4	-0.2		
Resale Home Sales	71,773	56,477	20,726	4,002	3,888	4,151	4,403	4,282	
y/y % change	6.6	-21.3	-11.8	-10.4	-10.4	13.2	-7.2	15.0	
Sales to New Listing Ratio	0.65	0.52	0.46	0.42	0.47	0.47	0.49	0.52	
MLS Average Resale Prices ($ thousands)	401	393	387	382	386	385	390	393	
y/y % change	6.2	-1.9	-1.1	-2.9	0.5	-1.6	1.0	-0.7	
NEW: Consumer Bankruptcies (level)	3,859	4,280	1,838	930	463	515	500		
y/y % change	17.7	10.9	36.3	40.3	45.6	33.1	36.0		
Business Sector									
Goods Exports (customs basis,$ million)	121,484	92,425	24,290	7,172	6,847	5,751	6,523		
y/y % change	-17.9	-23.9	-25.0	-21.5	-26.5	-26.5	-26.2		
Energy Products ($ million)	91,299	62,485	15,089	4,771	3,867	3,386	3,246		
y/y% change	-20.6	-31.6	-32.0	-26.9	-34.5	-33.6	-34.4		
Agricultural Products ($ million)	6,462	6,474	2,176	494	491	572	619		
y/y % change	-4.5	0.2	1.6	4.6	6.5	-6.2	11.8		
NEW: Rigs Drilling	252	120	62	120	113	45	29	25	41
y/y% change	7.4	-52.6	-50.7	-55.7	-46.6	-54.5	-43.9	-60.5	-43.7
Manufacturing Shipments ($ million,SA)	78,941	68,045	19,627	4,948	4,900	4,904	5,075		
y/y% change	7.5	-13.8	-14.7	-14.9	-16.3	-15.7	-11.8		
Wholesale Trade ($ million, SA)	84,856	79,801	25,041	6,453	6,184	6,220	6,184		
y/y% change	6.1	-6.0	-9.9	-7.6	-10.7	-9.7	-11.4		
Building Permits ($ million, SA)	18,256	16,753	4,813	1,107	1,586	931	1,189		
y/y% change	-5.8	-8.2	-13.5	-21.4	21.9	-33.5	18.1		
Residential Permits ($ million, SA)	10,831	9,876	2,260	597	592	451	620		
y/y % change	9.9	-8.8	-34.7	-31.9	33.6	-47.4	-25.9		
Non-Residential Permits ($ million, SA)	7,426	6,877	2,553	510	994	480	569		
y/y % change	0.3	-7.4	-21.5	-4.1	142.1	-11.7	-7.8		
Non-Res Building Const. Price Index[2] (y/y % change)	1.6	0.7	-1.7			-1.7			
NEW: Business Bankruptcies	105	95	27	5	8	8	6		
y/y % change	-23.4	-9.5	3.6	-44.4	100.0	-14.3	-25.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision